

**FARGODOME PERMANENT FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2003**

	September-03					August-03				July-03				Current	Prior Year	3 Years	5 Years
	Allocation		Quarter	Month	Market Value	Allocation		Month	Market Value	Allocation		Month	Market Value	FYTD	FY03	Ended	Ended
	Actual	Policy	Net ROR	Net ROR		Actual	Policy	Net ROR		Actual	Policy	Net ROR		Net	Net	6/30/2003	6/30/2003
<b>LARGE CAP DOMESTIC EQUITY</b>																	
<i>Structured Growth</i>																	
Los Angeles Capital	156,219	3.5%	3.5%	N/A	-1.68%	161,393	3.7%	3.5%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	-	0.0%	0.0%	N/A	N/A	0	0.0%	0.0%	N/A	156,498	3.5%	3.5%	3.55%	N/A	N/A	N/A	N/A
<b>Total Structured Growth</b>	<b>156,219</b>	<b>3.5%</b>	<b>3.5%</b>	<b>4.99%</b>	<b>-1.68%</b>	<b>161,393</b>	<b>3.7%</b>	<b>3.5%</b>	<b>3.13%</b>	<b>156,498</b>	<b>3.5%</b>	<b>3.5%</b>	<b>3.55%</b>	<b>4.99%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Russell 1000 Growth				3.92%	-1.07%				2.49%				2.49%	3.92%	N/A	N/A	N/A
<i>Structured Value</i>																	
<b>LSV</b>	<b>149,113</b>	<b>3.4%</b>	<b>3.5%</b>	<b>3.75%</b>	<b>-1.04%</b>	<b>152,764</b>	<b>3.5%</b>	<b>3.5%</b>	<b>3.27%</b>	<b>148,040</b>	<b>3.3%</b>	<b>3.5%</b>	<b>1.52%</b>	<b>3.75%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Russell 1000 Value				2.06%	-0.98%				1.56%				1.49%	2.06%	N/A	N/A	N/A
<i>S&amp;P 500 Index</i>																	
<b>State Street</b>	<b>688,052</b>	<b>15.6%</b>	<b>16.1%</b>	<b>2.64%</b>	<b>-1.07%</b>	<b>726,833</b>	<b>16.6%</b>	<b>16.1%</b>	<b>1.95%</b>	<b>712,944</b>	<b>16.1%</b>	<b>16.1%</b>	<b>1.77%</b>	<b>2.64%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
S&P 500				2.64%	-1.06%				1.95%				1.76%	2.64%	N/A	N/A	N/A
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>993,384</b>	<b>22.5%</b>	<b>23.0%</b>	<b>3.15%</b>	<b>-1.16%</b>	<b>1,040,991</b>	<b>23.8%</b>	<b>23.0%</b>	<b>2.32%</b>	<b>1,173,980</b>	<b>26.4%</b>	<b>23.0%</b>	<b>2.00%</b>	<b>3.15%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
S&P 500				2.64%	-1.06%				1.95%				1.76%	2.64%	N/A	N/A	N/A
<b>SMALL CAP DOMESTIC EQUITY</b>																	
<i>Manager-of-Managers</i>																	
<b>SEI</b>	<b>730,347</b>	<b>16.5%</b>	<b>17.0%</b>	<b>9.48%</b>	<b>-1.58%</b>	<b>828,156</b>	<b>18.9%</b>	<b>17.0%</b>	<b>4.83%</b>	<b>789,795</b>	<b>17.8%</b>	<b>17.0%</b>	<b>6.11%</b>	<b>9.48%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Russell 2000 + 200bp				9.60%	-1.68%				4.75%				6.43%	9.60%	N/A	N/A	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>730,347</b>	<b>16.5%</b>	<b>17.0%</b>	<b>9.48%</b>	<b>-1.58%</b>	<b>828,156</b>	<b>18.9%</b>	<b>17.0%</b>	<b>4.83%</b>	<b>789,795</b>	<b>17.8%</b>	<b>17.0%</b>	<b>6.11%</b>	<b>9.48%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Russell 2000				9.07%	-1.85%				4.58%				6.26%	9.07%	N/A	N/A	N/A
<b>CONVERTIBLES</b>																	
<b>TCW</b>	<b>439,554</b>	<b>10.0%</b>	<b>10.0%</b>	<b>1.85%</b>	<b>0.22%</b>	<b>438,454</b>	<b>10.0%</b>	<b>10.0%</b>	<b>0.89%</b>	<b>434,420</b>	<b>9.8%</b>	<b>10.0%</b>	<b>0.74%</b>	<b>1.85%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
First Boston Convertible Index				2.67%	0.56%				1.64%				0.45%	2.67%	N/A	N/A	N/A
<b>DOMESTIC FIXED INCOME</b>																	
<i>Core Bond</i>																	
<b>Western Asset</b>	<b>1,124,102</b>	<b>25.5%</b>	<b>24.5%</b>	<b>-0.16%</b>	<b>3.38%</b>	<b>1,018,409</b>	<b>23.3%</b>	<b>24.5%</b>	<b>1.31%</b>	<b>1,002,061</b>	<b>22.6%</b>	<b>24.5%</b>	<b>-4.69%</b>	<b>-0.16%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Lehman Aggregate				-0.14%	2.65%				0.66%				-3.36%	-0.14%	N/A	N/A	N/A
<i>Index</i>																	
<b>Bank of ND</b>	<b>614,928</b>	<b>13.9%</b>	<b>14.7%</b>	<b>-0.46%</b>	<b>3.08%</b>	<b>561,421</b>	<b>12.8%</b>	<b>14.7%</b>	<b>0.60%</b>	<b>556,135</b>	<b>12.5%</b>	<b>14.7%</b>	<b>-4.00%</b>	<b>-0.46%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Lehman Gov/Credit				-0.50%	3.17%				0.66%				-4.19%	-0.50%	N/A	N/A	N/A
<i>BBB Average Quality</i>																	
<b>Strong</b>	<b>471,231</b>	<b>10.7%</b>	<b>9.8%</b>	<b>0.02%</b>	<b>3.86%</b>	<b>440,207</b>	<b>10.1%</b>	<b>9.8%</b>	<b>1.39%</b>	<b>432,894</b>	<b>9.8%</b>	<b>9.8%</b>	<b>-5.01%</b>	<b>0.02%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Lehman US Credit BAA				0.27%	3.97%				0.98%				-4.49%	0.27%	N/A	N/A	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>2,210,261</b>	<b>50.1%</b>	<b>49.0%</b>	<b>-0.21%</b>	<b>3.40%</b>	<b>2,020,037</b>	<b>46.2%</b>	<b>49.0%</b>	<b>1.13%</b>	<b>1,991,090</b>	<b>44.9%</b>	<b>49.0%</b>	<b>-4.57%</b>	<b>-0.21%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Lehman Gov/Credit				-0.50%	3.17%				0.66%				-4.19%	-0.50%	N/A	N/A	N/A
<b>CASH EQUIVALENTS</b>																	
<b>Bank of ND</b>	<b>42,453</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.30%</b>	<b>0.10%</b>	<b>42,612</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.10%</b>	<b>49,866</b>	<b>1.1%</b>	<b>1.0%</b>	<b>0.10%</b>	<b>0.30%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
90 Day T-Bill				0.25%	0.10%				0.08%				0.07%	0.25%	N/A	N/A	N/A
<b>TOTAL FARGODOME PERMANENT FUND</b>	<b>4,415,999</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.47%</b>	<b>1.02%</b>	<b>4,370,249</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.07%</b>	<b>4,439,150</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.62%</b>	<b>2.47%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>POLICY TARGET BENCHMARK</b>				2.23%	1.05%				1.71%				-0.54%	2.23%	N/A	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.